

Ivanishvili Sells Real Estate to Bin Group

By [The Moscow Times](#)

November 19, 2012

The  Moscow Times

Bin Group has closed a deal to buy high-end properties in the city center from Georgian Prime Minister Bidzina Ivanishvili, a report said Monday.

Bin is owned by a group of Moscow-based real estate investors, including Mikhail Gutseriyev and Mikhail Shishkhanov.

The deal was closed in September, with Ivanishvili's Unikor Group selling real estate developer Sadovye Kvartaly, Vedomosti reported, citing representatives of Bin Group owners and Unikor.

It also sold the Summit office center and the Lux Hotel on Tverskaya Ulitsa.

Sadovye Kvartaly develops a residential area of the same name in the Khamovniki neighborhood.

The companies initially planned to complete the transaction in August, with the estimated

size of the deal reaching \$982.5 million.

But they had to postpone the deadline because of delays in "coordination with third parties," the report said.

As a result of the deal, Shishkhanov will get the whole of Sadovye Kvartaly, Vedomosti reported. Mospromstroï, which is owned by the Gutseriyev brothers, will get Metalloinvest-Development, the developer of the Lux Hotel and Summit.

Bin Group has been aggressively investing in real estate projects over the last few years. In one high-profile deal, Shishkhanov purchased development giant Inteko in 2011 from the wife of ousted Mayor Yury Luzhkov, Yelena Baturina.

He later chaired the company's board of directors.

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